



# *Market Definition*

## *- Slovenia – v3.10*

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This document is a part of the rules of the exchange operated jointly by BSP Energy Exchange LL C and its affiliated companies.

It is valid from ~~08-22 March~~ June 2022~~3~~ until changed in accordance with the rules of the exchange themselves.



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## 1 *Definition of Terms*

**Affiliate Member**..... an Exchange Participant whose Exchange Participation depends on Exchange Participation of an Exchange Member that it belongs to.

**Agreed Interest Rate** ..... the interest rate for the cash on the Deposit Account at a Settlement Bank agreed by Agreement On Interest Rates.

**Agreement On Interest Rates** ..... an agreement between Settlement Bank and BSP on the interest rates for the cash on the Deposit Account.

**Balance Order** ..... is an Order submitted by TSO to ensure grid balance.

**Balancing Trading Phase**..... is a Session Phase in Intraday Continuous Session at which Orders can be concluded only against Balance Order.

**Bank Guarantee**..... a form of Financial Guarantee provided in accordance with the Rules.

**Banking System**..... the system used by Settlement Bank for performing the financial settlement.

**BSP**..... a company BSP Energy Exchange LL C with registered office in Ljubljana, Slovenia that operates the Exchange and respective Trading and Clearing systems in accordance with the Rules.

**Business Day**..... each day from Monday to Friday on which the bank transfers in both Slovenia and Italy can be provided.

**Call Phase**..... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Exchange Participants can enter and manage their Orders.

**Clearing**..... a set of procedures that include registration, invoicing and settlement, as well as collateralisation of Transactions.

**Clearing Member** ..... an Exchange Participant.

**Clearing Participation**..... the right to participate in respective Clearing system.

Clearing Portal.....provides complete overview of Clearing Member's Clearing Records, concluded Final Transactions and amount of the available Trade Limit. Clearing Member can also send requests to BSP.

**Clearing Record** ..... the Invoices and accompanying reports providing information on procedures effected in Clearing of Final Transactions.

**Clearing Transaction** ..... a transaction established within the process of registration of Final Transaction registered for Clearing that forms the basis for financial settlement.

**Complementary Regional Intraday Auction** .....a project that integrates the management of the intraday interconnector capacity and the energy trading on the Italian-Slovenian border and on the Italian-Greek border.

**Country of BSP Operation**... a country in relation to which BSP is operating (a) Market and/or a Clearing system(s).

**CZC**..... cross-zonal capacity.

**Day-ahead Auction Session** a Trading Session in Day-ahead Auction Trading defined by Market Coupling.

**Day-ahead Auction Trading** the manner of Trading where matching only occurs once in the Price Determination Phase.

**Default** ..... an occurrence when a Clearing Member has not met its obligations according to the Rules (it has not made either a scheduled payment or a scheduled delivery or a timely posting of required Financial Guarantees) or occurrence of an incident and/or existence of circumstances on the basis of which BSP may conclude that a Clearing Member is either not able or is expected not to be able to fulfil its obligations.

**Delivery or Service Day** ..... the day of physical fulfilment of Transactions.

- Deposit Account** ..... a cash account opened at Settlement Bank on which financial guarantees paid in cash are kept.
- Deposit Sub-account** ..... account opened in the name of Clearing Member within the framework of Deposit Account.
- Exchange** ..... all the Markets.
- Exchange Member** ..... an independent Exchange Participant.
- Exchange Participant** ..... an Exchange Member or an Affiliate Member.
- Exchange Participation** ..... the right to participate in Trading and/or Clearing at BSP.
- Exchange Trader** ..... an employee of an Exchange Participant, nominated by Exchange Member and admitted by BSP as Exchange Trader for a maximum of one Exchange Member and for any number of the Exchange Member's Affiliate Members, authorised to participate in Trading on the individual Markets on the Exchange Participant's behalf. **Final Transaction** a Transaction which cannot be broken.
- Financial Guarantee** ..... any collateral that a Clearing Member has to submit as insurance for the fulfilment of his liabilities towards BSP.
- Freeze Phase** ..... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Market Supervision can oversee and test outcomes of the auction and manage the Orders entered during the Call Phase.
- Inactive Phase** ..... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session or Intraday Continuous Session or Submission For Clearing Session when Exchange Participants can only access and download the results of their Trading.
- Intraday Auction Session** .... a Trading Session in Intraday Auction Trading.
- Intraday Continuous Session** ..... a Trading Session in Intraday Continuous Trading.



**Intraday Auction Trading** ... a manner of Trading on BSP, where matching only occurs once in the Price Determination Phase which may be run several times for the same Delivery Day in accordance with this Market Definition.

**Intraday Continuous Trading** ..... a manner of Trading on BSP, where matching occurs during the Trading Phase, whenever conditions for it emerge.

**Invoice**..... daily invoice for energy purchase or sale and daily invoice for the service for the collection or receipt of excess energy.

**Market**..... a market operated by BSP.

**Market Coupling** ..... a mechanism for the coordination of two or more energy markets of neighbouring areas that integrates the management of the interconnector capacity between the areas and the energy trading.

**Market Order** ..... an either sell order, buy order, Predefined Order or User Defined Order entered into BSP Trading System concluded in a Transaction at any price defined in Products Definition.

**Market Participant**..... an Exchange Participant that has been admitted to an individual Market.

**Market Participation** ..... the right to participate in Trading in the individual Market.

**Market Supervision** ..... the Exchange Body responsible for the supervision and surveillance of the trading operations and of the rights within the Trading System.

**Members Chamber** ..... an Exchange Body established in accordance with the Rules.

**Multilateral Clearing Mechanism** ..... a clearing mechanism provided by BSP as a central counterparty to all financial rights and obligations from the Transactions cleared within, resulting in a single netted financial right and/or obligation of an individual party of any number of such Transactions in relation to that central counterparty.

- Non-Business Day** ..... each Saturday, Sunday or any other public holiday in Slovenia or in Italy on which bank transfers cannot be provided. For Slovenian Electricity Market Non-Business Days are defined in Annex no.1.
- Net Creditor** ..... Clearing Member that has, in respect to individual Settlement Day and Clearing Participation, net financial liabilities towards BSP.
- Net Debtor** ..... Clearing Member that has, in respect to individual Settlement Day and Clearing Participation, net financial receivables towards BSP.
- Offset Report** ..... a report provided by BSP on the offset financial receivables and liabilities pursuant registration of individual Final Transactions either assumed by or assigned to BSP in the Multilateral Clearing Mechanism.
- Order** ..... an either sell order, buy order, Predefined Order or User Defined Order entered into BSP Trading System.
- Order Book** ..... a book containing all Orders entered in the Trading System, including their status at any given time, for at least as long as the Final Transactions from the individual are registered in the Clearing.
- Parties** ..... the PXs and TSOs of Italy and Slovenia.
- Physical Settlement Report** a report provided by BSP on the physical rights and/or obligations arising from registered Final Transactions.
- Position Account** ..... a trading (non-cash) account on which all buy and sell Orders and Transactions of an Exchange Participant and eventual Final Transactions of a Clearing Member are recorded.
- Predefined Order** ..... is a buy or sell order defined as a Product.
- Price Determination Phase** . a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when matching is executed and market clearing price determined.

- Product** ..... a standardised product traded at the Exchange with the contract specifications set out in the Rules.
- Product Expiration** ..... the time of a start of physical fulfilment of Transactions.
- Products Definition** ..... a Definition setting out the Products traded at the Exchange in accordance with the General Rules and Trading Rules.
- PX**..... Power Exchange.
- Rules** ..... the whole set of rules applicable in Trading and Clearing in the Markets, including but not limited to, General Rules, Appendices, Instructions, Definitions, Decisions, Principles and Agreements..
- Session Phase** ..... a phase in an individual manner of Trading.
- Settlement Account** ..... a cash account opened at Settlement Bank through which net financial settlement is performed.
- Settlement Bank** ..... a bank in which BSP has opened a settlement and deposit account; the settlement bank may be either a commercial bank or the settlement system itself or a central bank.
- Settlement Day** ..... a day when settlement on individual Markets is performed in accordance with respective Market Definition; Settlement Days for financial settlement and physical settlement on an individual Market may differ, as well as some Markets may have several Settlement Days for financial and/or physical settlement of a Product.
- Second Auction** ..... is a procedure applied when price threshold during Day-ahead Auction Trading is reached or exceeded.
- SIDC** ..... refers to single intraday coupling and means the continuous process where collected orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market.
- SIDC Market**..... single intraday market operated by TSOs and power exchanges.

**SIDC Intraday Continuous Trading** .....a type of Intraday Continuous Trading within SIDC

**SIDC Order** ..... type of Order which is a part of SIDC.

**SIDC Order Book** ..... type of Open Order Book a book containing all SIDC Orders.

**Slovenian Electricity Clearing**... .....the clearing system operated by BSP for Clearing of Transactions in Electricity delivered in Republic of Slovenia, operated in accordance with this Market Definition.

**Slovenian Electricity Market** ..... a Market for Trading in electricity delivered in Republic of Slovenia comprised of Slovenian Electricity Day-ahead Market and/or Slovenian Electricity Intraday Market and/or Submission For Clearing, operated in accordance with this Market Definition.

**Slovenian Electricity Day-ahead Market** .....a Market for Trading in electricity delivered in Republic of Slovenia the following day, operated in accordance with this Market Definition.

**Slovenian Electricity Intraday Market** .....a Market for Trading in electricity delivered in Republic of Slovenia within the same day, operated in accordance with this Market Definition.

**Submission For Clearing** .....a manner of Trading on BSP, where two individual Market Participants jointly agree on a Transaction they have concluded outside Exchange (OTC) in order for it to become subject of Clearing by BSP.

**Submission For Clearing Session** .....a Trading Session in Submission For Clearing.

**Trade Limit** ..... a limit which is established by means of an amount in terms of money within which the Exchange Member can put buy orders in Trading System on a Trading Day, set by BSP according to the Rules.

- Trading**..... the whole set of actions performed by Exchange Traders at the Exchange, e.g. act of entering or withdrawal of Orders in the Trading System.
- Trading Exposure** ..... a financial exposure calculated as a product of price and volume of an Order in case buy order is entered with positive price or sell order is entered with negative price.
- Trading Day** ..... a day when Trading on an individual Market can be conducted.
- Trading Phase**..... a Session Phase in either Intraday Continuous Session or Submission For Clearing Session.
- Trading Session**..... period of Trading for the individual Products with the same Delivery or Service Day and the same manner of trading from the time a market opens until it closes.
- Trading System** ..... the trading platform BSP uses for its trading services.
- Transaction**..... either a transaction that Exchange Participants have concluded in a Market or a transaction concluded between Market Participants outside Exchange submitted for Clearing by BSP.
- TSO** ..... Transmission System Operator.
- User Defined Order**..... is a buy or sell order defined by Exchange Trader and constituted of at least two consecutive Products of the same Delivery or Service Day.



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## 2 Slovenian Electricity Market

- (1) For Exchange Participation in the Slovenian Electricity Market, Clearing Participation in the Slovenian Electricity Clearing is required.
- (2) For the purposes of delegation of members to Members Chamber the Country of BSP Operation of Slovenian Electricity Market is Republic of Slovenia.

### 2.1 Trading

#### 2.1.1 Tradable Products

- (1) Exchange Trading with Products on the Slovenian Electricity Market is carried out in Intraday Continuous Trading, Intraday Auction Trading and Day-ahead Auction Trading.
- (2) Products, as defined by Products Definition, admitted to the Slovenian Electricity Intraday Market and Slovenian Electricity Day-ahead Market are the following:
  - Intraday Continuous Trading:
    - a) HOURLY PRODUCTS,
    - b) FIFTEEN MINUTES PRODUCTS,
    - c) USER DEFINED BLOCK PRODUCTS,
  - Intraday Auction Trading:
    - a) HOURLY PRODUCTS.
  - Day-ahead Auction Trading:
    - a) HOURLY PRODUCTS,
    - b) USER DEFINED BLOCK PRODUCTS.
- (3) Trading outside Exchange (OTC) with aim to submit Transactions to Clearing by BSP is carried out in Submission For Clearing.
- (4) Products, as defined by Products Definition, available for Submission for Clearing by BSP, are the following:
  - a) HOURLY PRODUCTS,
  - b) FIFTEEN MINUTES PRODUCTS,

c) USER DEFINED BLOCK PRODUCTS,

**2.1.2 Market Day-ahead Auction Session**

- (1) In the Slovenian Electricity Day-ahead Market the Day-ahead Auction Trading schedule on each individual Trading Day is conducted in accordance with procedures specified in Annex no. 2.

**2.1.3 Market Intraday Auction Session**

- (1) In the Slovenian Electricity Intraday Market the Intraday Auction Trading schedule on each individual Trading Day is conducted in accordance with procedures specified in Annex no.3.

**2.1.4 Market Intraday Continuous Session**

- (1) In the Slovenian Electricity Intraday Market the Intraday Continuous Trading schedule on the Trading Day is conducted in the following Intraday Continuous Session and respective Session Phases:
  - 1) Trading Phase shall take place 1 (one) day before Delivery or Service Day from 15:00 till 60 minutes prior to Product Expiration on the Delivery or Service Day.
  - 2) Balancing Trading Phase shall take place after Trading Phase and lasts for 60 minutes.
  - 3) Inactive Phase shall take place after Balancing Trading Phase.
- (2) In the Slovenian Electricity Intraday Market the SIDC Intraday Continuous Trading schedule on the Trading Day is conducted in the following Intraday Continuous Session and respective Session Phases:
  - 1) Trading Phase shall take place 1 (one) day before Delivery or Service Day from 15:00 till 60 minutes prior to Product Expiration on the Delivery or Service Day.
  - 2) Inactive Phase for SIDC Intraday Continuous Trading shall take place after Trading Phase.

**2.1.5 Submission For Clearing Session**

- (1) In the Submission For Clearing the schedule on the Trading Day is conducted in the following Submission For Clearing Session and respective Session Phases:



- 1) Trading Phase shall take place 1 (one) day before Delivery or Service Day from 15:00 till 60 minutes prior to Product Expiration. Fifteen Minutes Products are subject of Trading 120 minutes prior to Product Expiration.
- 2) Inactive Phase shall take place after Trading Phase.

## **2.2 Rollback Procedures**

- (1) The reason for the implementation of the rollback procedure is a failure of one or more processes in Trading that cause a situation where by the deadlines and in the manner specified in paragraph (1) of point 2.1.2 [Market Day-ahead Auction Session], paragraph (1) of point 2.1.3 [Market Intraday Auction ] and paragraph (1) of point 2.1.4 [Market Intraday Continuous ] above Trading cannot be run and/or does not produce correct results.

### **2.2.1 Day-ahead Auction Trading Rollback Procedure**

- (1) A rollback procedure will be applied, whenever for a given day, the Day-ahead Auction Trading cannot be run and/or does not produce correct results by a given hour, either since:
  - a) the TSOs cannot provide to their relevant PXs daily CZCs; or
  - b) BSP cannot exchange its Order Book; or
  - c) calculation of market results is not possible.
- (2) If one of the Parties acknowledges a failure of one or more processes in Trading, it will promptly inform other Parties. After receiving the information about the failure, Parties will promptly inform Market Participants that decoupling of Slovenian Electricity Day-ahead Market will occur. In this case BSP will run Slovenian Electricity Day-ahead Market as isolated market.
- (3) Before BSP will run Day-ahead Auction Trading for Slovenian Electricity Day-ahead Market as isolated market, modification of existing Orders and submission of new Orders will be enabled for up most 10 minutes.
- (4) BSP shall keep informed all Market Participants by suitable means about the prolongations, its anticipated durations, subsequent procedures and final results that shall be published at latest by 15:30, within whole process of rollback procedure.

- (5) In case that Day-ahead Auction Trading cannot be run and/or does not produce correct results at latest by 15:30, BSP will inform Market Participants that no results for the specific Day-ahead Auction Trading will be available.

### **2.2.2 Intraday Auction Trading Rollback Procedure**

- (1) A rollback procedure will be applied, whenever for a given day, the Intraday Auction Trading cannot be run and/or does not produce correct results by a given hour, either since:
- a) the Italian, Slovenian and Greek TSOs cannot provide to their relevant PXs daily ATCs; or
  - b) one or more in the Complementary Regional Intraday Auction involved PX Trading System cannot receive Orders from its local Market Participants; or
  - c) one of the PXs cannot exchange its Order Books; or
  - d) calculation of market results is not possible.
- (2) If one of the Parties acknowledges a failure of one or more processes in Trading, it will promptly inform other Parties. After receiving the information about the failure, Parties will promptly inform Market Participants that decoupling on Italian-Slovenian border will occur and that no results for the specific Intraday Auction Trading will be available.

### **2.2.3 Intraday Continuous Trading Rollback Procedure**

- (1) A rollback procedure will be applied, whenever for a given day the Intraday Continuous Trading cannot be run or does not produce correct results by a given hour, either since:
- a) the Trading System cannot receive Orders from Market Participants; or
  - b) BSP has technical connection problems with the Trading System.
- (2) Market Supervision will inform Market Participants that as rollback procedure all Orders in Order Book will be deactivated and submission of new Orders will be disabled.
- (3) Market Supervision will inform Market Participants about rollback procedure by suitable means.

#### 2.2.4 *SIDC Intraday Continuous Trading Rollback Procedure*

- (1) A rollback procedure will be applied, whenever for a given day the SIDC Intraday Continuous Trading cannot be run or does not produce correct results by a given hour, either since:
  - a) the Trading System cannot receive SIDC Orders from Market Participants; or
  - b) BSP has technical connection problems with the Trading System; or
  - c) there is a technical issue within SIDC.
- (2) Market Supervision will inform Market Participants that as rollback procedure all SIDC Orders in SIDC Order Book may be deactivated and submission of new Orders may be disabled.
- (3) Market Supervision will inform Market Participants about rollback procedure by suitable means.

#### 2.3 *Trading Calendar*

- (1) Trading on the Slovenian Electricity Market shall take place every day (7-day-trading) from Monday to Sunday including Non-Business Days.



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### 3 *Slovenian Electricity Clearing*

- (1) For Clearing Participation in Slovenian Electricity Clearing a Clearing Member shall be required to conclude a Physical Settlement Domain Agreement with Borzen, operater trga z elektriko, d. o. o., resulting in a valid and effective Physical Settlement Account at all times of Clearing Participation in Slovenian Electricity Clearing.
- (2) Final Transactions concluded in the Slovenian Electricity Market are cleared by using Multilateral Clearing Mechanism within Slovenian Electricity Clearing.

#### 3.1 *Clearing Records for Slovenian Electricity Market*

- (1) BSP shall send to every Clearing Member, Clearing Records for all Final Transactions concluded on the Slovenian Electricity Market and they consist of:
  - a) Final Transactions concluded on the Slovenian Day-ahead Market with physical delivery taking place within following day from 00:00 to 24:00;
  - b) Final Transactions concluded on the Slovenian Electricity Intraday Market and those provided in the Submission For Clearing with physical delivery taking place within the preceding day from 00:00 to 24:00 or within current day from 00:00 to 24:00. In case the physical delivery of Final Transactions with User Defined Order is taking place between two consecutive days, the Clearing Records for Slovenian Electricity Intraday Market will be divided for each separate Delivery Day.
- (2) If Trading Day is Business Day, Clearing Records for all Final Transactions shall be issued on that day.
- (3) If Trading Day is Non-Business Day, Clearing Records for all Final Transactions shall be issued on the first Business Day after the Trading Day.
- (4) BSP shall send Clearing Records individually to each Clearing Member in accordance with the procedures specified in Annex no. 4.
- (5) The purchase or sale of energy at a negative price is considered as a "supply of services" under Slovenian legislation. A sale of energy at a negative price, i.e. Market Participant selling energy to BSP, is thus regarded as a supply of service by BSP to Market Participant. A purchase at a negative price, i.e. Market Participant purchases energy from BSP, is regarded as a supply of service by the Market Participant to BSP. Therefore the following 2 transactions are possible in relation to negative pricing:

- a) sale at a negative prices: supply of service by BSP (invoice for the service for the collection of excess energy by BSP);
- b) purchase at a negative prices: supply of service by trading participant (self-billing invoice for the service for the receipt of excess energy by BSP).

### 3.1.1 Invoice

- (1) Invoices shall consist of the following elements:
  - data on the Clearing Member (buyer or seller), which shall include: address of the company, postcode, VAT number and number of the company's Transaction Account;
  - data on the BSP: address of the company, postcode, VAT number and number of the company's Settlement Account kept at the Settlement Bank;
  - the place and date of Clearing;
  - the type of Invoice: invoice for energy purchase, the invoice for energy sale, the invoice for the service for the receipt of excess energy or invoice for the service for the collection of excess energy;
  - the successive number of the Invoice;
  - the Clearing Member's identification number, which must be identical to the Clearing Member's number in the register of Clearing Members;
  - the Trading Days;
  - the Delivery Day or Service Day of execution of the Transaction arising from Trading;
  - the Settlement Day;
  - the table of Final Transactions for the purchase or sale of electricity or for the service for the receipt or for the service of collection of excess energy shall consist of:
    - a) the successive number of the item;
    - b) the group code
    - c) the Transaction identifier;
    - d) the code of the Position Account;
    - e) the Product;
    - f) the Delivery Day or Service Day;
    - g) the price per unit (in EUR/MWh);

- h) the volume (in MWh);
  - i) the base for calculating VAT;
  - j) the VAT rate;
  - k) the VAT amount;
  - l) the total value including VAT;
  - the reference number of the daily Invoice;
  - the signature(s) of (a) person(s) authorised by the BSP.
- (2) Elements of the Invoice could be changed according to the changes of legal requirements.

### 3.1.2 *Offset Report*

- (1) Offset Reports for the Slovenian Electricity Market shall be issued in accordance with point 3.1.6 [Offset Report].

### 3.1.3 *Physical Settlement Reports*

- (1) Physical Settlement Reports are statements of physical liabilities and/or physical receivables for each Settlement Day based on the Final Transactions concluded in the Slovenian Electricity Market.
- (2) Physical Settlement Reports for each Settlement Day shall consist of:
- a) Physical delivery taking place within the following day from 00:00 to 24:00 for all Final Transactions concluded in Day-ahead Auction Trading on the Slovenian Electricity Day-ahead Market;
  - b) Physical delivery taking place within the following day from 00:00 to 24:00 or within the current day from 00:00 to 24:00 for all Final Transactions concluded in Intraday Auction Trading on the Slovenian Electricity Intraday Market;
  - c) Physical delivery taking place within the preceding day from 00:00 to 24:00 for all Final Transactions concluded in Intraday Continuous Trading on the Slovenian Electricity Intraday Market and for those provided in the Submission For Clearing;

### 3.1.4 *Forwarding the Clearing Records*

- (1) The BSP shall forward the Clearing Records to a Clearing Member [through Clearing Portal or shall forward the Clearing Records to a Clearing Member](#) in written form by e-mail.

### 3.1.5 Reporting of Errors

- (1) A Clearing Member may file a written complaint with the BSP as a consequence of any mistakes or errors in the Clearing Records in accordance with the procedures specified in Annex no. 4.
- (2) The complaint must contain the individually identification of the items that are subject of the complaint.
- (3) A Clearing Member shall submit any complaints in writing by fax, ~~or by~~ e-mail or by Clearing Portal.
- (4) BSP shall send a written reply to complaint regarding Clearing Records field in accordance with the procedures specified in Annex no. 4.

### 3.1.6 Offset Report

- (1) For the Clearing Member, in whose name the invoices for energy purchase and invoices for energy sale and invoices for the service for the collection of excess energy and invoice for the service for the receipt of excess energy with the same Settlement Day were issued, BSP shall prepare an Offset Report of its financial net liability or net receivables.
- (2) Net Seller is a Clearing Member whose financial receivables exceed the financial liabilities on particular Settlement Day.
- (3) Net Debtor is a Clearing Member whose financial liabilities exceed the financial receivables on particular Settlement Day.
- (4) The Offset Report of a Clearing Member's net liability or net receivable shall consist of the following items:
  - the gross financial liability from the invoices for energy purchase and invoices for the service for the collection of excess energy;
  - the gross financial receivables from the invoices for energy sale and invoices for the service for the receipt of excess energy;
  - the amount of the net receivable or net liability, calculated as the difference between the gross financial liability and gross financial receivable;
  - the offset amount



- the Settlement Day;
  - the Settlement Bank at which a Settlement Account has been opened;
  - the number of the Settlement Account;
  - the reference number;
  - the signature(s) of (an) authorised person(s) of BSP.
- (5) Consisting elements of Offset Report could be changed according to the changes of legal requirements.

### 3.1.7 *Settlement of Clearing Transactions*

- (1) Settlement Day for financial settlement of the Slovenian Electricity Market is 1 (one) Business Days after the date on which Invoices are issued.
- (2) The Net Debtor must settle its financial liabilities arising from Clearing Transactions by 8:30 on the Settlement Day by effecting payment into the Settlement Account kept by the Settlement Bank. If Clearing Member fails to settle its liabilities in prescribed time, BSP shall cash in its posted Financial Guarantees.
- (3) Clearing Members must settle all payments in cash.
- (4) On the basis of the invoices for energy sale, invoices for the service for the receipt of excess energy and Offset Reports, BSP shall send to the Settlement Bank money orders for transferring funds from the Settlement Account to the Transaction Accounts of Net Creditors by 15:30 on the Settlement Day.
- (5) The Settlement Bank shall effect the Transactions based on the money orders received by the BSP via the Banking System on the same Business Day, i.e. Settlement Day. In case that BSP settles its financial liabilities on time, BSP cannot be held liable for possible delay due to Banking System communication.

### 3.1.8 *Physical Settlement*

- (1) Settlement Day for physical settlement in Day-head Auction Trading for Slovenian Electricity Day-ahead Market is the Trading Day.
- (2) Settlement Day for physical settlement in Intraday Auction Trading for Slovenian Electricity Intraday is the Trading Day.

- (3) Settlement Day for physical settlement in Intraday Continuous Trading for Slovenian Electricity Intraday Market and for Submission For Clearing is 1 (one) day after the Delivery or Service Day.
- (4) Registration of schedules in line with Physical Settlement Report shall proceed according to the Physical Settlement Domain Rules and in accordance with the instructions from Slovenian power market operator Borzen, operater trga z elektriko, d. o. o.

### **3.2 Financial Guarantees**

- (1) A Clearing Member with aim to trade on the Slovenian Electricity Market shall deposit Financial Guarantees, in accordance with the provisions of point 4.1 [Obligation to deposit Financial Guarantees] of the Clearing Rules, jointly amounting to at least in the sum of amounts determined as required Initial Financial Guarantees in accordance with the provisions of point 3.2.1 [Determination of the amount of Initial Financial Guarantees] below either:
  - in the form of cash deposit on the Deposit Account opened by BSP at the Settlement Bank in Slovenia;
  - in the form of Bank Guarantee of which the beneficiary is BSP.

#### **3.2.1 Determination of the amount of Initial Financial Guarantees**

- (1) Initial Financial Guarantee shall be determined by BSP based on the anticipated value of trading (purchase transactions) that may be established on the basis of anticipated volume of trading proposed by Market Participant.
- (2) The amount of Initial Financial Guarantee shall be established with the following calculation method: the anticipated value of trading for one day shall be multiplied by a factor of 5 (five).
- (3) Clearing Member shall not be permitted to purchase on the Slovenian Electricity Market before it has submitted the Initial Financial Guarantee to the BSP.
- (4) Initial Financial Guarantees shall be revised from time to time.

### 3.2.2 *Trade Limit*

- (1) Financial Guarantees, that individual Clearing Member has provided to be able to trade on the Slovenian Electricity Market shall be assigned individually to the Trading System for the Slovenian Electricity Day-ahead Market and to the Trading System for the Slovenian Electricity Intraday Market in accordance with the provisions of point 5.5 [Trading Limit] of the Clearing Rules.
- (2) BSP shall calculate the value of Trade Limit for each Clearing Member individually for Slovenian Electricity Day-ahead Market and for Slovenian Electricity Intraday Market according to the Principles of Trade Limit in Slovenian Market.
- (3) BSP shall calculate the value of Trading Exposure for each Clearing Member individually for Slovenian Electricity Day-ahead Market and for Slovenian Electricity Intraday Market.
- (4) If individual Clearing Member submits Market Order in the Trading System for the Slovenian Electricity Day-ahead Market or in the Trading System for the Slovenian Electricity Intraday Market, the Trading Exposure will be calculated with the maximum price of Product in the case of buy order or with the minimum price of Product in the case of sell order.
- (5) BSP shall notify Clearing Member of the value of Trade Limit individually for the Slovenian Electricity Day-ahead Market and for the Slovenian Electricity Intraday Market by either Trading System ~~or~~, e-mail or Clearing Portal.

### 3.2.3 *Deposit Sub-account and Interest*

- (1) For each Clearing Member, holding Clearing Participation in Slovenian Electricity Clearing, that posts Financial Guarantees in the form of a cash deposit, BSP shall open a Deposit Sub-account in the frame of Deposit Account opened at Settlement Bank.
- (2) The Deposit Sub-account shall be kept in EUR unless BSP determines otherwise.
- (3) On a basis of Irrevocable authorisation issued by a Clearing Member for using funds on Deposit Sub-account for financial settlement arising from Clearing Participation in Slovenian Electricity Clearing, these funds may be disposed of by the BSP as the manager of the Deposit Account. These funds shall be completely separated from the assets of BSP.
- (4) BSP shall recognise interest on deposited Financial Guarantee that is administered in a Deposit Sub-account in the amount of the Agreed Interest Rate. In case of negative

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interest rate the Clearing Member bears the payment of compensation, deriving from negative interest rate.

- (5) The interest shall be added or deducted to funds pertaining on Deposit Sub-accounts in amount, by the deadlines and in the manner specified in the valid Agreement On Interest Rates. The Agreement shall be provided to all Clearing Participants in Slovenian Electricity Clearing which have Financial Guarantees in a form of cash deposit.
- (6) BSP pays out or charges the interests to the Clearing Members Transaction Account on a first Business Day of a month that follows the month the interest relate to, or at least annually. If the interests are subject to the withholding tax, the Clearing Member could sign the claim for reduction of the tax on interests according to the Convention for the avoidance of double taxation, otherwise BSP shall pay interests to the Clearing Member business account with the consideration of general tax rate valid on the payment day.
- (7) In accordance with Extract of the Payment Tariff of Settlement Bank, which is published on their business website, the Settlement Bank charges the fee for exceeding the threshold amount on monthly basis from the monthly average balance on transaction account which is indicated by Settlement Bank. In case of charging the fee for exceeding the threshold amount the Clearing Member bears the payment of compensation, deriving from exceeding the threshold amount. BSP shall issue the invoice for the fee for exceeding the threshold amount to Clearing Member once a month after receiving the overview of payment services from the Settlement Bank.
- (8) The costs of keeping Deposit Account and Sub-accounts shall be borne by BSP.

### 3.3 *Default*

- (1) In case of a Default, a Clearing Member must immediately notify the BSP of all incidents that have taken place at its premises, and of all cases of the non-fulfilment of Clearing Member liabilities by any other Clearing Member, if it is aware of such cases.

#### 3.3.1 *Procedures for Regulating Cases of Default*

- (1) In the event that a Clearing Member fails to settle its liabilities arising from Clearing Transactions by 8.30 on a Settlement Day, its liabilities shall be settled by the BSP from the Financial Guarantee of the Clearing Member that failed to settle its liabilities by:
  - sending a money order to the Settlement Bank for transferring funds from the Clearing Member Deposit Sub-account to the Settlement Account, and/or

- sending a Bank Guarantee for encashment.

### 3.3.2 *Costs*

- (1) A Clearing Member in Default shall be obliged to reimburse the BSP all costs and expenses incurred by the measures adopted pursuant to the Rules.

- (1) Business Day is each day from Monday to Friday on which the bank transfers in both Slovenia and Italy can be provided.
- (2) Non-Business Day is each Saturday, Sunday or any other public holiday in Slovenia or in Italy on which the bank transfers cannot be provided.
- (3) List of public holidays on which the bank transfers can be provided for general business in at least in one country and which cannot be considered as Business Days are:

***In Slovenia:***

- 1 January (New Year's Day)
- 2 January (New Year's Day)
- 8 February (Culture Day)
- (Easter Friday)
- (Easter)
- (Easter Monday)
- 27 April (Day of Uprising against Occupation)
- 1 May (Labour Day)
- 2 May (Labour Day)
- 25 June (National Day)
- 15 August (Assumption Day)
- 31 October (Reformation Day)
- 1 November (All Saints' Day)
- 25 December (Christmas)
- 26 December (Independence Day)

***In Italy:***

1 January (New Year's Day – Solemnity of Mary)

6 January (Epiphany)

(Easter Friday)

(Easter)

(Easter Monday)

25 April (Liberation Day)

1 May (Labour Day)

2 June (Republic's Day)

29 June (Saints Peter and Paul Day)

14 August

15 August (Assumption Day)

1 November (All Saints' Day)

2 November

8 December (Immaculate Conception)

24 December

25 December (Christmas)

26 December (St. Stephen's Day)

31 December

Annex no. 1 of MARKET DEFINITION – Slovenia – v3.1:  
Calendar of Business Days and Non-Business Days

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### *Day-ahead Auction Sessions for Slovenian Electricity Market*

- (1) If there are no disturbances in the Trading System or in the other procedures related to the Trading System the following Day-ahead Auction Sessions will apply:
  - a) Call Phase shall take place from 08:00 to 12:00;
  - b) Freeze Phase shall take place from 12:00 to 12:10;
  - c) Price Determination Phase shall take place immediately after Freeze Phase and shall end by latest 12:57;
  - d) Inactive Phase shall take place immediately after the Price Determination Phase and shall last until the end of the Trading Day.
- (2) In case of triggering the Second Auction BSP shall inform all Market Participants by suitable means on a new Day-ahead Auction Session as described in Day-ahead Timings and Market Messages.
- (3) In case disturbances in the Trading System or in the other procedures related to the Trading System occur the following Day-ahead Auction Sessions will be prolonged:
  - a) Price Determination Phase shall end by latest 14:20;
  - b) Inactive Phase shall take place immediately after the Price Determination Phase and shall last until the end of the Trading Day.
- (4) In case Day-ahead Auction Trading cannot be run and/or does not produce correct results by a given hour than BSP shall:
  - a) apply Day-ahead Auction Trading Rollback Procedure; or
  - b) inform all Market Participants by suitable means on new Day-ahead Auction Sessions.
- (5) If Price Determination Phase is not concluded by 14:20 the rollback procedure will apply as specified in point 2.2.1 [Day-ahead Auction Trading Rollback Procedure].

### ***Intraday Auction Sessions for Slovenian Electricity Market***

- (1) Intraday Auction Trading consists of intraday auction session No. 1 (ID1), No. 2 (ID2) and intraday auction session No. 3 (ID3).
- (2) Intraday Auction Session for ID1 and ID2 shall take place 1 (one) day before Delivery or Service Day.
- (3) Intraday Auction Session for ID3 shall take place on the same Delivery or Service Day.
- (4) In case disturbances in the Trading System or in other procedures related to the Trading System occur BSP shall inform all Market Participants by suitable means as described in Intraday Timings and Market Messages.

#### ***Intraday Auction Sessions for ID1:***

- (1) If there are no disturbances in the Trading System or in the other procedures related to the Trading System the following Intraday Auction Sessions will apply:
  - a) Call Phase shall take place from 13:00 to 15:00;
  - b) Freeze Phase shall take place from 15:00 to 15:07;
  - c) Price Determination Phase shall take place immediately after Freeze Phase and shall end by latest 15:25;
  - d) Inactive Phase shall take place immediately after the Price Determination Phase and shall last until the end of the Trading Day.
- (2) In case Intraday Auction Trading cannot be run and/or does not produce correct results by a given hour, the rollback procedure will apply as specified in point 2.2.2 [Intraday Auction Trading Rollback Procedure].

#### ***Intraday Auction Sessions for ID2:***

- (1) If there are no disturbances in the Trading System or in the other procedures related to the Trading System the following Intraday Auction Sessions will apply:
  - a) Call Phase shall take place from 15:30 to 22:00
  - b) Freeze Phase shall take place from 22:00 to 22:07;

- c) Price Determination Phase shall take place immediately after Freeze Phase and shall end by latest 22:25;
  - d) Inactive Phase shall take place immediately after the Price Determination Phase and shall last until the end of the Trading Day.
- (2) In case Intraday Auction Trading cannot be run and/or does not produce correct results by a given hour, the rollback procedure will apply as specified in point 2.2.2 [Intraday Auction Trading Rollback Procedure].

### *Intraday Auction Sessions for ID3:*

- (3) If there are no disturbances in the Trading System or in the other procedures related to the Trading System the following Intraday Auction Sessions will apply:
- a) Call Phase shall take place from 22:30 (one) day before Delivery or Service Day to 10:00 on the same Delivery or Service Day ;
  - b) Freeze Phase shall take place from 10:00 to 10:07;
  - c) Price Determination Phase shall take place immediately after Freeze Phase and shall end by latest 10:25;
  - d) Inactive Phase shall take place immediately after the Price Determination Phase and shall last until the end of the Trading Day.
- (4) In case Intraday Auction Trading cannot be run and/or does not produce correct results by a given hour, the rollback procedure will apply as specified in point 2.2.2 [Intraday Auction Trading Rollback Procedure].

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### *Clearing Records for Slovenian Electricity Market*

- (1) BSP shall send individually to each Clearing Member the Clearing Records in accordance with the following procedures:
  - a) in case that Day-ahead Auction Trading market coupling results are published by 15:15 and if:
    - the Trading Day is a Business Day the Clearing Records are issued by 16:15 of the same day;
    - the Trading Day is a Non-Business Day the Clearing Records are issued by 16:15 of the forthcoming Business Day.
  - b) in case that Day-ahead Auction Trading isolated market results are published by 15:40 and if:
    - the Trading Day is a Business Day the Clearing Records are issued by 16:40 of the same day;
    - the Trading Day is a Non-Business Day the Clearing Records are issued 16:40 of the forthcoming Business Day.

### *Reporting of Errors*

- (1) A Clearing Member may file a written complaint with the BSP as a consequence of any mistakes or errors in the Invoice(s) and Offset Report within the following terms:
  - a) in case that Clearing Records are issued by 16:15, a complaint must be raised by 17:00 of the same Business Day in which the related Invoice(s) and Offset Report have been issued.
  - b) in case that Clearing Records are issued by 16:40, a complaint must be raised by 17:25 of the same Business Day in which the related Invoice(s) and Offset Report have been issued.
- (2) BSP shall send a written reply to complaint filed in accordance with the provision of lines a) and b) in paragraph above at latest 45 (forty five) minutes after the above stated deadlines for complaint. Aforementioned written reply shall be final for the purposes of Financial Settlement.

Annex no. 4 of MARKET DEFINITION – Slovenia – v3.01:  
Deadlines related to issuing of the Clearing Records

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- (3) A Clearing Member may file a written complaint with the BSP as a consequence of any mistakes or errors in Physical Settlement Report at latest 30 (thirty) minutes after receipt of Physical Settlement Report from BSP by email.
- (4) BSP shall send a written reply to complaint regarding Physical Settlement Report by email at latest 30 (thirty) minutes after its submission by Clearing Member.
- (5) In accordance with aforementioned written reply BSP shall issue corrected Physical Settlement Report of physical liabilities and/or receivables to each affected Clearing Member which shall be final for the proposes of Physical Settlement. Registration of schedules in line with corrected Physical Settlement Report shall proceed according to the Physical Settlement Domain Rules and in accordance with the instructions from Slovenian power market operator Borzen, operater trga z elektriko, d. o. o.